

Empowering Generation-Y Entrepreneurs

R.Balaji

Associate Professor, Bharath School of Business, Bharath University, Chennai – 600073, India

Abstract: By 2015, 110-113 million Indian citizens will be searching for jobs, including 80-100 million looking for their first jobs. Since traditional large players shall find it difficult to sustain this level of employment in future, it is entrepreneurs who will create these new jobs and opportunities. So there is a need for undertaking and intensifying actions promoting and supporting the idea of entrepreneurship as an attractive alternative to wage employments among youth of this nation. Entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity,time or career commitment or provide value for some product or service. India needs entrepreneurs and needs them to capitalize on new opportunities to create wealth and new jobs.

INTRODUCTION

Entrepreneurial development today has assumed special significance, since it plays a pivotal role in economic development. Nation's objectives of sustained development, employment generation and bridging the gap between urban & rural areas, depend upon entrepreneurial development, as conventional employment generators may not be capable of producing the millions of jobs required to cater to the expanding young workforce. Entrepreneurs are, thus the seeds of economic development and the fruits of economic development are greater employment opportunities to unemployed youth, increase in per capita income, higher standard of living and increased individual saving, revenue to the government in the form of income tax,sales tax, export duties, import duties and balanced regional development.

The dimension of Entrepreneurship is changing not from its perceptive form today but also from its origin, entrepreneurship should not be limited to urban sector alone but also be focused on rural sector too, as agriculture is the main source of livelihood in India and a key to national development. For instance approximately 70% of the population of India's north-east region get their livelihood from the agricultural sectors.

. Five hundred millions of young people will enter the workforce within the next decade. Today 66 million young people are underemployed. Overall, the unemployment rate for young people is two to three times higher than for adults. A generation without the hope of a stable job is a burden for the whole society. Poor employment in the early stages of a young person's career can harm job prospects for life. The economic investment of government in education and training will be wasted if young people do not move into productive jobs that enable them in wealth creation and pay taxes to support public services. The government, non government organizations and academicians should focus their efforts towards developing a entrepreneurial mind-set among the youth and enhance their skills & capabilities. This is key to enhancing the quality of the entrepreneurship in our country.

International Journal of Innovative Research in Science, Engineering and Technology

(An ISO 3297: 2007 Certified Organization)

Vol. 3, Issue 9, September 2014

THE NEED FOR ENTREPRENEURSHIP DEVELOPMENT

By 2020 India's population would touch 1.34 billion, over 237 million will be in the school going age group of five and fourteen, 846 million will be in the working age of fifteen to fifty nine and 132 million in the sixty plus age group. That is six out of ten Indians will be below 35 and 846 million would need jobs.

The growing numbers entering the work force and the lack of corresponding increase in employment opportunities is bound to create major social upheaval. This is what has prompted our former Indian President, Dr A.P.J. Abdul Kalam to say, “This situation will lead to instability in the social structure. We need education integrated with an entrepreneurial spirit”.

Meir and Baldwin have pointed out the importance of entrepreneurship when they said, “development does not occur spontaneously as a natural consequence when economic conditions are in some sense right. The development or underdevelopment is the reflection of the abundance or scarcity of entrepreneurship in any society. As Anil Ambani had said, “India needs entrepreneurs with a global vision, who believe in change and transformation and have the ability to take risks and chart out new growth paths to take on the challenges of the 21st century”.

India needs young entrepreneurs, It needs them for reasons such as,

- * to meet the growth challenges and take the country towards socio-economic development
- * to identify & capitalize on new opportunities
- * to create wealth and new jobs as entrepreneurs create new jobs
- * to counter brain-drain and to create more opportunities within the country.
- * to enhance entrepreneurial development in our country

Attractive opportunities in the corporate sector with very lucrative perquisites drives away the youth from opting for entrepreneurship. So what are those entry barriers in Entrepreneurship which are becoming the bottleneck for

BARRIERS FOR ENTREPRENEURSHIP

- *perception of youth towards Entrepreneurship as career option
- *lack of policy framework and strategy to create enabling environment for entrepreneurship
- *lack of risk bearing and decision making ability among youth
- *lack of financial help and moral support

International Journal of Innovative Research in Science, Engineering and Technology

(An ISO 3297: 2007 Certified Organization)

Vol. 3, Issue 9, September 2014

*lack of Educational Institutions promoting Entrepreneurship

A recent McKinsey & Company's Nasscom report estimates that India needs atleast 8000 new businesses to achieve its target of building a 87 \$ billion IT sector. Similarly by 2015,110-130 million Indian citizens will be searching for jobs, including 80-100 million looking for their first jobs . This does not include disguised unemployment of over 50 percent among the 230million employed in rural India and our education system is designed in such a way as to create more of job-seekers than job creators.. Since traditional large employers including the government and the old economy players may find it difficult to sustain this level of employment in the future, it is entrepreneurs who will create these new jobs and opportunities.

The entrepreneurs do not emerge spontaneously on their own. Entrepreneurial development is a complex phenomenon and such process is crystallization of social milieu from which a person comes, family imbibes personal attitudes, caste system, educational level, parental income, occupation and so on. Now the big question is that how youth can be encouraged to embrace Entrepreneurship is a herculean and challenging task ahead of us. Everyone of us have to think of and perform some duties towards it. With the world in the midst of an economic crisis that is gripping the globe there is need for speedier recovery, towards this a greater role is to be played by government and private sector. The society feels strongly that the government should be doing more to encourage individuals to start businesses and create jobs, which is ultimately long term solution for the country's economic woes.

MAJOR RECOMMENDATIONS

*The first requirement is to change the mindset of the youth to embrace entrepreneurship.

*Entrepreneurship to be introduced in education from the early stages of education

*Educational Institutions to play a positive role in motivating the students to venture into self employment.

*Educational Institution should identify the students interested in entrepreneurial career and provide proper training.

*Entrepreneurship and Business Development Cell (EBDC) to be established on campuses in all the universities and colleges in our country

*An Open and Distance learning system is needed here for providing professional education to the people and helping in employment generation.

*Government should involve NGO's to create awareness among students about various schemes offered by the Government to Entrepreneurs.

*Faculty should be trained in Entrepreneurial development & Faculty Development Programmes should be made compulsory.

International Journal of Innovative Research in Science, Engineering and Technology

(An ISO 3297: 2007 Certified Organization)

Vol. 3, Issue 9, September 2014

* Employers to encourage entrepreneurship by setting up Counseling and guidance cells for VRS Employees.

*Special incentives, hassle free credit to be given to increase female participation in Entrepreneurship.

*Industry and academic linkage to be strengthened.

*Fellowships/leave with half pay for young employees having feasible entrepreneurship plans .

CONCLUSION

In future,India needs more number of Entrepreneurs for the sustainable growth.

The role of Educational Institution is vital for the growth of entrepreneurial mindset among youth The Educational Institutions should give importance to entrepreneurship as they give to campus placement and to encourage the students to become Job providers rather than becoming Job-seekers. Government should create awareness about the various schemes offered by them to the students,which will induce the students to choose Entrepreneurship.

REFERENCES

1. A Sahay, M.S. Chhikara, New vistas of Entrepreneurship (Opportunities and challenges) 2007 .
2. Dr S.S Khanka Entrepreneurial Development ,S.Chand publications 2007
3. Entrepreneurship Development Small Business Enterprises, Pearson Education, Poornima M Charantimath 2009
4. Online sources.